



Department of Engineering

August 22, 2023

Board of Public Works & Safety
10 South State Street
Greenfield, IN 46140

Dear Members,

Attached is an economic development project agreement with Shear GF1, LLC. This agreement outlines a mutually beneficial partnership we're entering into with Shear as they develop the 67 acre former "Miller property" at the far west end of Progress Parkway.

Shear is in the process of developing a \$46M project which will house Project Huskies. Project Huskies plans to invest \$27M in personal property at the site, bringing \$73M of investment to City.

This development agreement outlines the process whereby the developer will construct "Phase 5" of Opportunity Parkway, a public road that services all of Progress Park, concurrent with their site development. This roadway will start at the current dead end of Opportunity Parkway and head north and west out to CR 300N, generally following the gravel access road that was built for BWI's construction.

The developer is also interested in expediting the reconstruction project of "Phase 4" which has failed and is currently involved in a lawsuit between the City and the design engineer and contractor. The original bid for the failed "Phase 4" project was \$1.36M in 2019/2020 and was approximately 70% complete. We will still pursue the lawsuit to reimburse the City for the failed design & construction while this reconstruction goes forward.

Once both projects are complete, the City will appraise and purchase the Phase 4 (reconstruction) & Phase 5 (new construction) roadways from Shear, in an amount not to exceed \$4M, with TIF dollars. This will be an integral part of the incentive package to bring the \$73M project to the City. Since TIF is involved, the RDC will be a party to this agreement as well.

I would like to request approval of the attached Economic Development Project Agreement with Shear GF1, LLC.

Sincerely,

A handwritten signature in black ink that reads "Jason Koch". The signature is written in a cursive, flowing style.

Jason A. Koch, P.E.
City Engineer